

UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE

In the Matter of

The Southern Africa Enterprise Development Fund)
_____))
_____)

No.

CONFESSED JUDGMENT

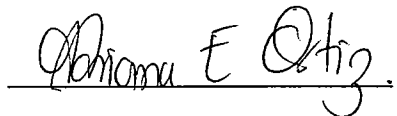
The Southern Africa Enterprise Development Fund hereby confesses judgment against it and in favor of Carlton A. Masters in the amount of U.S. \$958,729.94.



Peter Emerson, Director
Southern Africa Enterprise Development Fund

Sworn to before me on this

9th day of November 2012



Notary Public

ADRIANA E ORTIZ
Notary Public - State of New York
No. 010R6232987
Qualified in Suffolk County
My Commission Expires Dec. 20, 2014